

Primary Residence & Second Home			
	LTV / CLTV	FICO	Reserves
Purchase / Rate & Term Refinance	80% / 80%	740	12 months
	75% / 75%	680	15 months
	70% / 70%	660	18 months
	65% / 65%	640	24 months
Primary Residence & Second Home			
	LTV / CLTV	FICO	Reserves
Cash Out Refinance	70% / 70%	740	12 months
		700	15 months
		660	18 months
Maximum Loan Amounts			
> \$1,000,000 up to \$2,000,000 max	80% LTV / 80% CLTV		
> \$2,000,000 up to \$3,000,000 max			
Interest Only			
All Interest Only transactions are capped at 75% max LTV/CLTV			
Additional Financed Properties			
Refer to guidelines for reserve requirement calculations tied to additional financed properties owned by the borrower(s).			

Products		
1/6m ARM, 5/6m ARM, 7/6m ARM, 10/6m ARM	30 Yr Fixed	
5/6m ARM IO, 7/6m ARM IO, 10/6m ARM IO	30 Yr Fixed IO	
Interest Only (IO) Period	Amortization Term	Maturity
10 Years	20 Years	30 Years
ARM Margins & Caps		
1/6 Month ARM*	Margin: 5.00	Caps 2/2/5
5/6 Month ARM	Margin: 4.50	Caps 2/2/5
7/6 Month ARM	Margin: 4.50	Caps 5/2/5
10/6 Month ARM	Margin: 4.50	Caps 5/2/5
Index =30 Day Avg SOFR Floor = Start Rate**		
*1/6 Month ARM additional product details: **Floor = Margin.		
Max loan amount = \$2,500,000. Interest Only not permitted. Refer to guidelines for State restrictions.		

Credit Requirements	
Mortgage History	0 x 30 x 12
Foreclosure Seasoning	12 months
Short Sale/DIL Seasoning	12 months
BK Seasoning	Settled/Discharged

Additional Program Requirements	
Appraisal	Loan amounts over \$1,500,000 automatically require two appraisals. Every appraisal requires a Desk Review. Properties with a condition rating of C5 or C6 or a quality rating of Q6 are not acceptable. <b>*Properties located within a Declining Market as defined by the appraiser require a 5% reduction to the max LTV/CLTV offered (refer to grid above).</b>
Assets	Sourced and seasoned for 30 days
Cash Out	Texas 50(a)(6) loans not permitted
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit)
Compliance	See guidelines for Escrow requirements • Compliance with all applicable federal and state regulations No section 32 or state high cost • <b>"Total borrower paid points and fees up to 5%"</b>
Credit	Standard two (2) tradelines reporting for 12+ months or one (1) tradeline reporting for 24+ months with activity in the last 90 days.
Max Financed Properties	Maximum 20 financed properties including subject property.
Mortgage History	0 x 30 x 12. For current or recent Forbearance: If the borrower has resolved missed payments through a loss mitigation solution, they are eligible for a new mortgage loan if they have subsequently made at least three (3) timely payments. Follow FNMA requirements regarding forbearance reinstatement.
Occupancy	Primary Residence and Second Homes
Prepayment Penalty	Not allowed.
Property Types	SFR, PUD, Townhome, Condominiums (max 70% LTV), Non-Warrantable Condominiums (max 65% LTV), 2-4 Unit, Modular & Rural Homes. Log Homes & Manufactured Homes are not eligible.
Qualifying Rate	Fixed = Note Rate; ARM: 1/6m & 5/6m = Greater of Note Rate or Fully Indexed Rate; 7/6m & 10/6m = Note Rate
Reserves	Follow grid above for the subject property. Cash out can be used towards the reserves requirement.
Subordinate Financing	Max 80% CLTV. Secondary financing must be institutional. Seller carrybacks are not permitted.
Seller Concessions	Up to 6%